

## BROOKLYN CONCERN ERECTED NO FLATS

Stopped Building Multifamily  
Houses Because of Effect  
of Rent Laws.

Owing to the passage of the rent laws in 1920 the Realty Associates, one of the largest concerns in the city, made no attempt during the last fiscal year to build apartment houses or to finance them, according to a report made to the stockholders at the annual meeting on November 25. The report shows that the company has sold fifty of its seventy dwellings which it has completed in Brooklyn during the year. These dwellings were of the one family with garage type. The sales of real estate during the year amounted to \$2,752,361.

The stockholders were told that the legal tax exemption law has created activity in the vacant land market and that the company has profited by the increased activity and has sold freely of its unimproved holdings. Building loans amounting to \$115,000 and mortgage loans amounting to \$108,000 have been made. The report shows that the lot development at Brighton Beach conducted by a subsidiary company was completed and all the lots sold. The lot sales for the year brought \$65,120 and the sales of houses \$200,000.

The net income of the Realty Associates is 124 per cent of the capital. The executive committee has recommended to the governing board of directors the payment on January 15 of an extra dividend of 2 per cent in addition to the regular 3 per cent.

The name of the subsidiary corporation organized to make first mortgage loans on improved and income bearing realty in this city was changed from Realty Associates Investment Corporation to the Prudence Company, Inc. because of the fact that the company sells Prudence bonds and Prudence certificates.

William H. English and Thomas L. Leeming were elected to the directorate of the company at the annual meeting. Mr. English is vice-president of the Empire Trust Company, trustee of the Brooklyn Academy of Music, director of Famous Players-Lasky Corporation and president of the Montauk Club of Brooklyn.

Mr. Leeming of the firm of Thomas L. Leeming & Co. is also director of the Guthrie and Phenix National Bank, trustee of the Dime Savings Bank of Brooklyn, vice-president of New York City National Bank, president of the Biding and Driving Club of Brooklyn and president of the Brooklyn Academy of Music.

In addition to Mr. English and Mr. Leeming the following compose the directorate of the company: Frank Bailey, Andrew D. Baird, Charles S. Brown, Clinton D. Burdick, Joseph P. Day, Edward C. Delafield, William M. Greco, Clarence H. Kelsey, Crowell Hadden, Edward T. Horwill, Louis J. Horowitz, Clifford S. Kelsey, Frederick Potter and William H. Wheelock.

## REALTORS SUGGEST NEEDED REFORMS

Would Advise State's Agricultural Advantages in  
Western Papers.

The executive committee of the New York State Association of Real Estate Boards, in session yesterday at the Hotel Commodore, adopted a resolution endorsing the protest of the Farm Brokers Association against the proposed publication by the State Department of Farms and Markets of a catalogue of farms for sale. The resolution charges that the catalogue misrepresents the agricultural possibilities of the State, and that the \$5,000 now spent on its publication might better be devoted to securing proper newspaper publicity in the middle West regarding the true agricultural conditions of the Empire State.

The committee also voted to supply each member of affiliated boards of the association with the law covering the drawing of legal papers and the charging of fees. Draconic action against violators of the law was urged.

Other resolutions were adopted as follows:

"Indorsing the splendid efforts of the building and loan associations to alleviate the housing shortage by liberal loans on bond and mortgage and commending the Controller of the State of New York for devoting \$500,000 of Land Bank bonds to the use of building and loan associations and urging further investments by the State of this nature.

Approving of the educational courses in real estate in the various colleges and schools within the State and nation. Adoption of the code of ethics of the National Association of Real Estate Boards.

Instructions to the legislation committee to introduce a bill regarding the filing of accurate, certified maps of all subdivisions offered for sale throughout the State, together with proper evidence of title. This bill is designed to prevent the use of fraudulent maps and get-away-quick sales of real estate subdivisions.

The delegates were entertained Friday night at a dinner in the Biltmore Hotel by the Westchester County and Long Island Realty boards.

**Gets Park From Unknown Donor.**

Jeremiah Robbins, representing an unknown client, has purchased from the estate of William Ziegler the three acre and yacht harbor at Argyle Park, Babylon, L. I., which the purchaser is to present to the village of Babylon, to be used as a park. The property was improved by the Jones Island Improvement Company with a large hotel known as the Argyle, with 250 rooms, and thirteen cottages were erected, which were rented in connection with the hotel. The late Mr. William Ziegler purchased this property and razed the hotel and built about forty cottages on the property.

**Princeton Club Plans Filed.**

Plans have been filed for making over the four story dwellings at the north-west corner of Park avenue and Thirty-ninth street for occupancy by the Princeton Club. An addition is to be built in the rear and the buildings made into one and increased to eleven stories. Aymar Embury 2d is the architect and has estimated the cost at \$260,000.

**R. H. Macy & Co. Lease Warehouse.**

The Terminal Warehouse Company leased a nine story fireproof loft building at Twenty-eighth street and Eleventh avenue to R. H. Macy & Co.; also a building at Twenty-seventh street and Eleventh avenue to Libby, McNeill & Libby, Inc.

**Deal in New Tube Zone.**

The three story business building, 17.1x17.1 irregular, at 497 Canal street, has been sold by the Manning-Bernhard Realty & Construction Company, Inc., to the Atlantic Realty Corporation. The building is one block distant from the approach to the new vehicular tube which is now under construction. Charles E. Moore was the broker.

## SEAMANS MANSION TO BE BROOKLYN DELMONICO'S



**Palatial House on St. Marks Avenue  
in Quick Double Fire Deal--Is Given  
in Part Payment for Building on  
Fifth Avenue, Manhattan, and  
Then Resold to Caterers**

Generally speaking, the day of the palatial private mansion in the rapidly growing sections of New York city is passing. This is true even of Fifth avenue in spite of the fact that the city has just decided to limit the height of the apartment houses that are taking their place along the "Millionaires' Row." The enormously increased cost of upkeep of these mansions, which sometimes cover an entire city block, together with the temptation to sell to apartment house builders who offer fabulous prices for the ground site, is rapidly tending to eliminate this type of abode, which was so much in vogue fifteen or twenty years ago.

A striking illustration of this change was the sale last week of the big Seamans mansion at 789 St. Marks avenue, Brooklyn, which was built by the late Clarence W. Seamans, former president of the Remington Typewriter concern. It probably cost, including the immense plot of land, furnishings, etc., in the neighborhood of \$700,000. Mrs. Ida Seamans, the widow of the typewriter man, traded it in to Norman S. Rosenfeld and Joseph F. A. O'Donnell, operators, in part payment for the fifty-

## Latest Reports From City and Suburban Markets

**Camman, Voorhes & Floyd, with J. Romaine Brown Co.,** sold for the Shear estate the plot 228x190 on the north side of East 137th street, 150 feet east of Brook avenue, to the W. P. C. Realty Company, Philip Wattenberg, president. The buyers now control a large tract of 379 feet on 137th street and 100 feet on Brook avenue, which is being improved with stores, garage and an open market. Philip Shapiro represented the buyer.

**Eugene J. Buehler Company, Inc.,** sold for O. D. William Heck residence and garage, 50x100, on the west side of Paulding avenue, 100 feet north of Mace avenue, to John Plankin; also for the Irving National Bank, trustee of the estate of the late Dr. George H. McGuire, 471 East 14th street, a five story flat, 30x100, to an investor, and with Tremont Realty Agency, for the Irving National Bank, trustee of the estate of the late Dr. George H. McGuire, plot on the west side of Valentine avenue, through to River avenue, 80 feet on each avenue by 179 feet deep, to a builder.

**Harry Cahn** resold to the Harnay Realty Corporation the four story apartment house, 25x31, at 764 Hegney place, E. Osborne Smith, Inc., with Ashford & Co., sold for the Potter Estate the plot, fronting 58 feet on Ogden avenue, through to Boscobel avenue, to the Merwin Realty Company. The same brokers sold for Joseph A. Adler the plot 50x112 on the east side of Ogden avenue, 500 feet north of 170th street, to Nathan Wilson; for Dr. Lawrence Gallagher, plot 50x112, on the east side of Ogden avenue, 550 feet north of 170th street, to Raymond Rubin; for Spencer T. Horton the plot 50x112, 350 feet north of 170th street, to a builder for the immediate erection of a five story apartment with stores; and for Albert C. Hirtler the plot on the west side of the Concourse, 150 feet north of 176th street, fronting 27

feet and extending through to Grand View place.

**Louis Gold & Co.** purchased the north-east corner of Southern Boulevard and East Tremont avenue, 122x155. Plans are being prepared for a one story taxpayer containing twenty-two stores.

**Julian Kovacs** purchased from the Benenson Realty Company the southeast corner of 174th street and Jerome avenue, a plot 146x102x irregular. The purchaser intends to improve the site with a one story taxpayer. Albert D. Phelps and H. J. Rogers were the brokers. The same brokers recently sold the plot on Kingsbridge road, west of Fordham road, to Mr. Kovacs.

**Nathan Wilson** purchased from A. J. Stavastak the block front on the west side of Morris avenue, between McClellan and 167th streets. The plot covers 454 by 100 feet, including the corner of McClellan street. Albert D. Phelps and H. J. Rogers were the brokers.

**D. A. Trotta and James Federici** sold for B. S. T. Holding Corporation 27x78 and 23x23 Bathgate avenue, two four story apartment houses, 78x90. The same brokers, with F. Utano, sold to Boro Associates, Inc., 3159 to 3171 Villa avenue, seven three story frame four family houses, 17x100.

**Frederick Miller** sold to the A. W. W. Company the property, 25x118.5x irregular, at 2676 Heath avenue.

**The 2075 Croton Avenue Corporation** sold to Isaac Bernstein the property, 75x100, at the northwest corner of Grand avenue and Clinton street.

**Philip Wattenberg** sold the northwest corner of 180th street and Daly avenue, a five story apartment, with seven stores, arranged for twenty families, 58x108. It was held at \$125,000.

**Multi-Family House Sales.**

**A. L. Wechsler, B. Wildfeuer and B. Davis** have formed the 1069 Park Avenue Corporation to take over the six

story flat, 50.6x90, at 1669 Park avenue, adjoining the southeast corner of 118th street.

**The Donald Holding Company** resold to Adina B. Davis a five story flat, 25x95.11, at 247 West 135th street.

**Samuel Sander** sold to Jacob Alpert a triple flat, with stores, 25x100, at 1815th street. O. S. Ritt was the broker.

**Philip Wattenberg** sold to an investor the northwest corner 180th street and Daly avenue, a five story apartment, 58x108, with seven stores, arranged for twenty families.

**John Finck** has sold the following properties: 1697 First avenue, a five story tenement, 25x100, for the Mary P. Morgan estate; 1231 Third avenue, five story tenement, for the Gelber estate, and 105 East 122d street, five story apartment, for Marguerite Bruns.

**Cusack Company** sold to an investing client the five story apartment house at 155 West 123d street for Remelinda Knopfer.

**Duroso Company** sold for Margaret Long 131 Eighth avenue, a five story flat with stores, 23x100.

**In the Dwelling Market.**

**Meister Builders, Inc.,** purchased two 3 1/2 story dwellings at 153-155 East 115th street.

**The Cusack Company** resold for Chas. A. Smith, the dwelling at 511 West 123d street, to a client who will occupy. The seller acquired the property, together with the adjoining house at 503 through the same brokers.

**Pass & Ehlman** sold for George H. Church the five story dwelling at 73 Riverside Drive. It was held at \$100,000.

**Edward S. Foley & Co.** sold for District Attorney Edward Swan the four story dwelling Corporation at 159 West Twelfth street, to Edward Edwards, who owns the adjoining property and will remodel into apartments.

**Fischer Realty Company** sold for Maybrook & Heller the northwest corner of Lexington avenue and 115th street, held at \$40,000. The store will be occupied for business by the new owner.

**Enns & Belmont** sold to a client of J. A. Wood Company a five story altered dwelling, 18x100, at 720 St. Nicholas avenue.

**\$615,000 Loan on Bank Building.**

**Lawrence, Blake & Jewell** have procured for the Chibandind Corporation interests, connected with the Banque Industrielle de Chine, a first mortgage of \$615,000 at 6 per cent for several years on 27-29 Pine street, a thirteen story office structure in the rear of the United States Sub-Treasury.

**Eugene J. Buehler Company, Inc.,** have placed a first mortgage of \$60,000 on a four story business building on the southeast corner of Brook and Third avenues.

**Suburban Transactions.**

**Cooley Realty Company** sold for Dr. Daniel Ross 257 South Columbus avenue, Mount Vernon, N. Y., to Francesco Minelli; also the three family house at 827 South Columbus avenue, owned by the Folsom Corporation, to Sydney G. Osborne.

**Nash & Kennedy** leased for Mary C. Black her residence on Overhill road, Scarsdale, to a client in this city.

**The O. L. Schwendke Land and Investment Company** has sold plots of land in the Bronx, to J. A. Brown, T. and R. Howells, H. and C. Buchner, W. H. Murphy, H. E. Bullock and M. S. Sullivan.

**L. N. Nicholson** sold in Lynhurst, N. Y., to Carl M. Nielsen a cottage on Riverside avenue, 35x150; to Ralph Tutini a plot 50x100 on Second avenue; to Hugo Lange six room house on Valley Brook avenue, 35.6x125; to Carrie Lent a seven room house on Pierrepont avenue, Rutherford; to Louis K. Kirchner a plot, 100x155, on Page avenue, Lynhurst; and to Wesley H. Raff an eight room house on Myrtle street, Rutherford.

**Order Your Diary Now.**

The Real Estate Board of New York is urging those who desire the 1922 diaries published recently to place their orders immediately, as the entire issue of 15,000 has practically been exhausted. There were 12,000 copies of the 1921 diary printed.

**SEAMANS MANSION  
at  
789 ST. MARKS  
AVE. BROOKLYN**

**BALLROOM in the SEAMANS HOME**

avenue, between New York and Kingston avenues, has long been the show section for Brooklyn's finest mansions. It is now going way to the apartment house developers.

The Seamans residence is of limestone exterior, exquisitely carved, and the en-

trance is unusually imposing. It contains thirty-two large rooms and fifteen baths. The garage and servants' quarters on the Bergen street rear, which measures 165 feet, is also a stone structure. The house contains a large reception room, art gallery, billiard room and ballroom,

## PUBLISH LAW BOOK FOR TENANT AND LANDLORD

The first comprehensive book or treatise of the rights and liabilities of landlords and tenants under the recent emergency housing laws, together with the latest interpretations of these acts, has been edited by Edgar J. Lauer, Justice of the Municipal Court, and Victor House, Assistant United States Attorney of the Southern District of New York, under the title "The Tenant and His Landlord." Baker, Voorhis & Co. are the publishers.

The authors have avoided technical phraseology as far as possible. The book is intended for the layman who has problems to solve as well as for lawyers. There are plenty of foot notes which will appeal to members of the legal profession.

A feature of the book which will be widely appreciated is a concise enumeration and summary of the emergency

laws at present operative, with the text of these laws printed for reference in the appendix. These laws were originally passed on April 1, 1920, were amended in the fall of 1920, and were again amended in the spring of 1921. The result has been to create a widespread and very natural confusion in regard to their present text and effect.

The main portion of the work deals with the possessory rights of landlords and tenants, respectively, in real estate used for dwelling purposes. It shows just what the housing laws have done in the way of allowing tenants to remain in possession of dwelling property which they occupy and under what circumstances landlords may recover possession of such property. It gives an explanation of the so-called "reasonable" provisions of the housing laws. The remedial aspects of the housing laws are also treated; the question of repairs and who is obligated to make them; the obligation to supply heat, light, elevator, telephone and other service; and many miscellaneous topics.

The third floor will be devoted to club rooms housing the various activities of the organization. There will be thirteen of these rooms, four of which can be thrown into one large room for a banquet hall. On the fourth, fifth, sixth, seventh and eighth floors will be dormitories. There will be thirty-five rooms to a floor, each having one bed.

**Queens Borough Market.**

**Lewis H. May Company** sold for Joseph and Elizabeth Kaiser a plot on the west side of Seneca street, adjoining Sea Girt avenue, Far Rockaway, L. I., to Benjamin M. Barnett for improvement with five dwellings.

**The Rickert-Brown Realty Company** sold to William J. Jackson a two story dwelling, with two baths and a two car garage, on Seventh avenue, between Jamaica and Grand avenues, Norwood Gardens.

**The M. Morgenstern Jr. Company,** agents, sold the Stability Realty Company six lots in the country club district of Jamaica to Mrs. Little of Jamaica.

## To Conduct Three Notable Sales



**OLD FLUSHING COUNTRY CLUB  
in the VICINITY of the  
PROPERTY to be SOLD BY  
L. KENNEDY ON DEC. 10**

The second sale will be held in the Real Estate Exchange, 14 and 16 Vesey street, Manhattan, at noon on Wednesday, December 8, 1921. The first offering will be an absolute sale of the property of the late Mrs. L. K. Kennedy, deceased, by order of J. M. Colledge, deceased, by order of J. M. Colledge and J. Irving Fowler. It will be held in the Real Estate Exchange, 14 and 16 Vesey street, at 1 P. M. on Saturday. The lots are on Parsons avenue, Twenty-second and Twenty-third avenues, 14th and 15th streets, and Ryan and Lee courts and near the old Flushing Country Club and its golf and tennis courts. City buses stop at the intersection of Parsons avenue and Twenty-second street, and the Flushing pass the property on Parsons avenue. An arrangement has been made with the executors to give Title Guarantees and Trust Company's policies free and to incorporate the monthly installment plan into the terms of sales, so as to give home-seekers a chance to acquire home sites.

**TYPE OF DWELLING ON PARSONS AVE OPPOSITE the  
FLUSHING PROPERTY TO BE SOLD**

Three sales of interest to home-seekers and builders especially, are to be conducted this week by Bryan L. Kennedy, Inc., auctioneers. The first sale will be held in the Brooklyn Exchange, 139 Montague street, on Tuesday evening, at which 105 lots in the Bay Ridge and Flatbush sections will be offered.

The lots are located as follows: Six at the southwest corner of Eighty-eighth street and Fourth avenue, eight at the southeast corner of Eighty-seventh street and Fourth avenue, four at the southwest corner of Eleventh avenue and Seventy-sixth street, eight on the south side of Seventy-seventh street, between Twelfth and Thirteenth avenues; four on the north side of Eleventh avenue, between Seventy-seventh and Seventy-eighth streets; six on the south side of Seventy-sixth street, between Twelfth and Thirteenth avenues; three on

the north side of Eighty-eighth street, between New Utrecht and Eighteenth avenues; eleven on Ocean Parkway, running through to East Fifth street, near Avenue U, five on the south side of Ninety-third street, between Ridge Boulevard and Third avenue; six on the southwest corner of Colonial road and Eighty-first street, six on the south side of Eighty-first street, eight on the north side of Eighty-first street, between Narrows avenue and Colonial road; two at the southwest corner of Eighty-eighth street and Fourth avenue, four at the southwest corner of Eleventh avenue and Seventy-sixth street, eight on the north side of Eighty-eighth street, between Narrows avenue and Colonial road.

## FEARS JOKER IN TAX EXEMPTION

Home Buyer Looks for Raise in  
Assessments to Wipe Out  
Intended Benefits.

TO THE REAL ESTATE EDITOR OF THE NEW YORK HERALD.—Sir: There is a growing tendency on the part of builders and owners of new dwellings, flats and apartment houses to become suspicious of the much talked of advantages of tax exemption for ten years in this city. It has been predicted that the State law granting exemption and adopted here in New York city will be contested and found unconstitutional. It is not in that direction, however, that the suspicion referred to above lies. It rests on the fact that the assessors of the Department of Taxes have the right to assess all residential properties on the basis of full production costs. That is the fuel supply which many believe conceals the well known Ethiopian.

It may be that this suspicion that there is an immense joker concealed in the tax exemption law is unfounded so far as the present big apartment houses now being built or those that have been built since the passage of the local ordinance last February are concerned. It cannot, however, be removed from the minds of buyers of small single family houses who paid the excessive prices charged during the post-armistice period of 1919-1920. These houses under the ordinance are exempted and including \$5,000 of assessed valuation.

When the ordinance was passed, with the aid of Borough President Henry Curran, most builders and owners believed that by its means they would be able to recoup some of the excessive costs which were involved in building or buying in that unfortunate period. When they received the assessment blanks, which must be filled out and sworn to before they were returned to the Department of Taxes and Assessments on November 15, they were surprised to learn that they were expected to pay the actual cost of the houses, and if the owners did not know the cost they were to give the price which they paid for them.

Those who built their own houses undoubtedly found it comparatively easy to state what the actual cost of production was. Those who bought their homes from builders or developers did not find it so easy. It was easy for them of course to state what the excessive price was which they paid for the house. Now let us see how the situation works out in the writer's case.

I purchased a single family brick house on a 20 foot lot in the Borough of Queens, for which he paid \$9,000. That was in January, 1920. The following November he received a bill for \$11,000 for the land. That leaves an assessed valuation of \$2,000. Although the house was completed until the fall of 1920, the writer was obliged to pay the 1920 taxes because the property had been entered on the tax rolls in November of that year.

The writer is a member of a civic association which includes about sixty other men and women who bought houses in the same development. He and other members of this association have tried to ascertain the actual costs of production of the houses. The developers of the house have declined to assist the buyers by furnishing the information. Inquiries in the Tax Commission offices furnished little satisfaction because hints, they caused aggravation and, if they caused the effect that if the members of the civic association would place themselves on record as favoring the candidacy of a certain person for the office of assessor in Queens they might be favored with some advice or assistance.

Most of the members of this association finally acted on legal advice and put their names to a petition to the estimated cost of the building. That was \$6,000. Now the writer and these other civic association members have been informed that this petition will not go. To borrow a phrase from the vernacular: We have been told that the assessors will take into consideration that the house cost \$9,000, and the assessed value \$6,000, and the difference of \$3,000 in which they purchased (some bought from plans, and consequently much cheaper). We are told that the assessors who notify us that they have the right to assess property for its full valuation or production cost, will undoubtedly fix the assessment value of these houses next year at something between \$6,000 and the present assessed valuation, and \$10,000.

It is easy to see by this process that the men and women who paid high prices to keep a roof over their heads in 1920 are now being asked to pay \$4,000 more for the same houses. In other words, if these expected actions on the part of the Tax Department evolute the owners will be paying just about the same tax on their houses as they would have paid had there been no passage of the local exemption ordinance.

Ever since there was a disposition to believe that the city had been quite fair in dealing with small single family dwellings when the 1920 assessments were made. It is the analysis of the exemption law requirements and the strange silence on the part of the tax departments that lead most of us to believe that there surely is a "nigger in the woodpile," and that the exemption will in reality be a practical joke. The theory of the situation certainly affords some basis for these suspicions.

In closing let me ask this question: The assessors are contemplating raising the assessed value of the houses such as the writer and his associates bought: are they also going to raise the assessments of old houses in the same neighborhood which were formerly assessed at about \$5,000 but which have been sold for \$9,000 and \$10,000?

E. S. G.

## READY FOR CONVENTION OF JERSEY REALTORS

There is a big hurrah in Newark over the convention of the Real Estate League of New Jersey, which opens in the Robert Treat Hotel on Thursday, December 8, and continues through until Saturday night. John L. Alexander, Archibald of Newark will welcome the delegates and Dr. Charles E. Kraemer, president of the Newark Board, will make the reply. As part of the program will be held in the hotel with technical discussions and addresses, in which some of the best known realtors in New Jersey will participate.

On Thursday afternoon the delegates will take an automobile sightseeing trip to the Essex County Park Reservation and will visit the Edison laboratories and the Upper Montclair residential section. The trip will end at the Port Newark Terminal. In the evening the convention dinner will be held in the hotel, after which the women's auxiliary committee will invite the delegates to a dance in the grill room. On Saturday there will be more addresses, including one on the functioning of Real Estate Boards, by John L. Weaver of Washington, D. C., and on "Fair Rentals," by Irving E. Macomber of Toledo, Ohio.